Finance Report for Governors Month 5

Month 5 Budget report

Income for the period is £185,450 positive to budget (7.9%). A large proportion of this is additional funding from the DfE. There is also additional SEND funding as a result of higher SEND needs. Income from Consultancy and from Visits is also higher than anticipated.

Expenditure for the period is broadly in line with budget (£33,550 adverse which is 1.8% of overall budget). Staffing costs are in line with budget as we anticipated the 5% rise for teachers in September 2022. Learning Resources will be considerably overspent at the year end. The budget was set too low in this area, partly because Covid lockdowns skewed the spending in the two previous years so it was difficult to estimate accurately.

Surplus at 31.12.22: There is a surplus of £208,470 against a forecast surplus of £56,570 at the end of month 5.

Capital expenditure:

Building Development £57,348 – air conditioning (expenditure agreed in previous year)

Furniture & Equipment £20,052 – furniture for new science labs

IT £11,976 – new projectors

Total: £89,376

Devolved Formula Capital received this year is £32351. Further capital income anticipated.

Cash at bank on 31.01.23

Current Account - £25000.00

Reserve Account - £1,203,908.02

35 Day saver - £752,295.03

Total - £1,981,203.05

Lunch payment arrears:

Lunch payments outstanding at 17.03.23 were £6202.58. Outstanding amounts are chased vigorously.

Pupil numbers

Year 7	123
Year 8	122
Year 9	122
Year 10	122
Year 11	121
Year 12	57
Year 13	36
Total	703